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**NEWNORTH GOLD MINES
LIMITED**

Annual Report

*For the Year Ended December 31st,
1969*

NEWNORTH GOLD MINES LIMITED

Annual Report

For the Year Ending December 31st, 1969

DIRECTORS

P. C. FINLAY, Q.C.	-	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
H. HUNTER	-	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
R. T. MacALPINE	-	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
FRED G. BRISCOE	-	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario
J. F. LAKE, Q.C.	-	-	-	-	-	-	-	-	-	-	-	Toronto, Ontario

OFFICERS

P. C. FINLAY, Q.C.	-	-	-	-	-	-	-	-	-	-	-	<i>President</i>
H. HUNTER	-	-	-	-	-	-	-	-	-	-	-	<i>Secretary-Treasurer</i>

SOLICITORS

Holden, Murdoch, Walton, Finlay, Robinson
Toronto — Ontario

TRANSFER AGENT AND REGISTRAR

Crown Trust Company
Toronto — Ontario

HEAD OFFICE

601 Concourse Building
Toronto — Ontario

NEWNORTH GOLD MINES LIMITED

Directors' Report

To the Shareholders:

Your Directors submit herewith for your approval, copy of your Company's Balance Sheet as at December 31, 1969, duly certified by your Company's Auditors, together with Statement of Exploration and Development including Head Office and Administrative Expenses, Statement of Deficit and Statement of Source and Application of Funds, for the year ended December 31, 1969.

No further work was completed on your Company's 12-claim group in Jessop Township, Porcupine Mining Division, Province of Ontario, during the year 1969, and your Directors decided to allow these claims to expire on April 30th, 1970, inasmuch as no favourable results were obtained from adjoining properties and, in their opinion, the mining claims did not warrant the expenditure of additional moneys to obtain mining leases covering same.

Your Directors are, of course, on the continual lookout for participation in new properties of merit. However, such participation will be limited due to the financial position of your Company at the present time.

On behalf of the Board,

P. C. FINLAY,
President.

Toronto, Ontario,
June 3rd, 1970.

NEWNORTH GOLD

Balance Sheet as at

ASSETS

	1969	1968
CURRENT ASSETS		
Cash	\$ 3,841	\$ 3,485
Deposit receipt	70,000	70,000
Accounts receivable	1,257	897
	<u>75,098</u>	<u>74,382</u>
SHARES IN MINING COMPANIES, AT COST		
Listed (quoted market value 1969, \$2,608; 1968, \$3,887)	5,968	5,968
Other	574	574
	<u>6,542</u>	<u>6,542</u>
MINING PROPERTIES		
12 mining claims in Jessop Township, Ontario, acquired for \$10,800 cash and 100,000 shares of capital stock at 20¢ a share	30,800	30,800
OTHER		
Deferred exploration and development, including head office and administrative expenses	26,128	27,135
Sundry accounts receivable	7,559	7,559
Mining equipment, nominal value	1	1
Incorporation and organization	5,264	5,264
	<u>38,952</u>	<u>39,959</u>
	<u><u>\$ 151,392</u></u>	<u><u>\$ 151,683</u></u>

AUDITOR'S

To the Shareholders,
Newnorth Gold Mines Limited.

We have examined the balance sheet of Newnorth Gold Mines Limited as at head office and administrative expenses and source and application of funds for the year then ended, and such tests of accounting records and other supporting evidence as we considered necessary.

In our opinion, these financial statements present fairly the financial position of Newnorth Gold Mines Limited as at the year then ended, and application of its funds for the year then ended, in accordance with generally accepted accounting principles.

Toronto, Canada,
May 1, 1970.

MINES LIMITED

December 31, 1969

LIABILITIES

CURRENT LIABILITIES	1969	1968
Accounts payable and accrued expenses	\$ 7,774	\$ 8,065

SHAREHOLDERS' EQUITY

CAPITAL STOCK		
Authorized		
5,000,000 shares of \$1 par value each		
Issued		
4,400,005 shares	\$4,400,005	
Discount	3,761,500	
	<hr/>	
	638,505	638,505
Deficit	494,887	494,887
	<hr/>	<hr/>
	143,618	143,618

Approved on behalf of the Board,

P. C. FINLAY, Director.

H. HUNTER, Director.

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\$ 151,392	\$ 151,683
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REPORT

December 31, 1969 and the statements of deficit, exploration and development including ended on that date. Our examination included a general review of the accounting nsidered necessary in the circumstances.

company as at December 31, 1969 and the results of its operations and the source d accounting principles applied on a basis consistent with that of the preceding year.

COLLINS, LOVE, EDDIS, VALIQUETTE & BARROW,
Chartered Accountants.

NEWNORTH GOLD MINES LIMITED

STATEMENT OF DEFICIT For the Year Ended December 31, 1969

	1969	1968
Balance, beginning of the year	\$ 494,887	\$ 432,275
Investment in, and advances to, subsidiary company, Tipperary Metal Mines Limited — written off		62,612
Balance, end of the year	<u>\$ 494,887</u>	<u>\$ 494,887</u>

STATEMENT OF EXPLORATION AND DEVELOPMENT INCLUDING HEAD OFFICE AND ADMINISTRATIVE EXPENSES For the Year Ended December 31, 1969

	1969	1968
Exploration and development	Nil	Nil
HEAD OFFICE AND ADMINISTRATION		
Filing fees and taxes	\$ 130	\$ 93
Legal and audit	1,403	1,558
Office services, rent and telephone	602	602
Shareholders' information	886	854
Transfer agents' fees	1,167	1,149
	<u>4,188</u>	<u>4,256</u>
Investment income	5,195	4,578
Total expenditures for the year	(1,007)	(322)
Balance, beginning of the year	27,135	27,457
Balance, end of the year	<u>\$ 26,128</u>	<u>\$ 27,135</u>

LOCATION

Jessop Township, Ontario	<u>\$ 26,128</u>	<u>\$ 27,135</u>
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NEWNORTH GOLD MINES LIMITED

STATEMENT OF SOURCE AND APPLICATION OF FUNDS For the Year Ended December 31, 1969

	1969	1968
SOURCE OF FUNDS		
Investment income	\$ 5,195	\$ 4,578
APPLICATION OF FUNDS		
Head office and administrative expenses	4,188	4,256
Advances to subsidiary company		4,101
Increase in sundry accounts receivable		1,367
	4,188	9,724
Increase (decrease) in working capital	1,007	(5,146)
Working capital, beginning of the year	66,317	71,463
Working capital, end of year	\$ 67,324	\$ 66,317

MEMORANDUM FOR THE RECORD

TO : THE CHIEF OF POLICE

FROM : THE CHIEF OF POLICE

SUBJECT: [Illegible]

RE: [Illegible]

1. [Illegible]

2. [Illegible]

3. [Illegible]

4. [Illegible]

5. [Illegible]

6. [Illegible]

7. [Illegible]

8. [Illegible]

9. [Illegible]

10. [Illegible]

11. [Illegible]

12. [Illegible]

13. [Illegible]